

HOUSING MARKET ASSESSMENT

Ottawa¹

CANADA MORTGAGE AND HOUSING CORPORATION

Fourth Quarter 2018

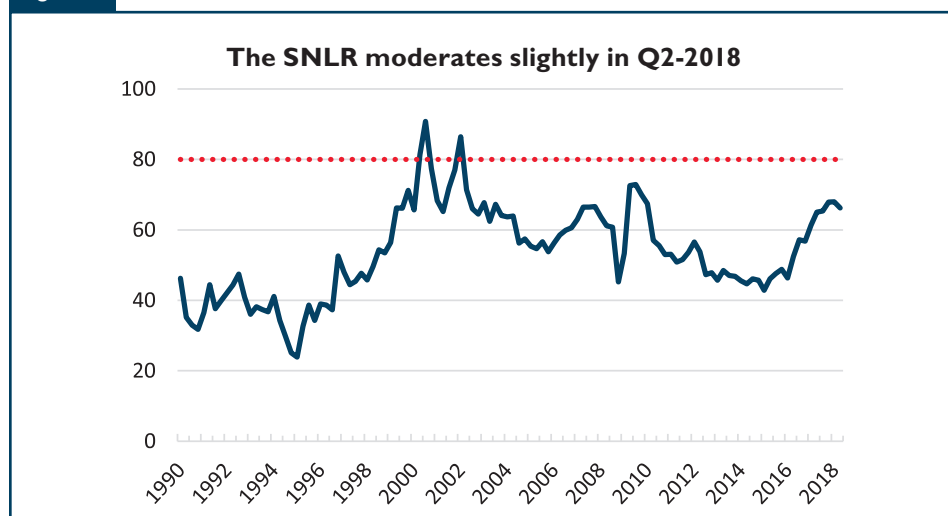
Low signs of overvaluation

- In Q2-2018, the average MLS® price trended slightly lower for the first time since Q1-2017. However, to August, price sits 3.3% higher than last year. Strong employment and earnings growth have kept overvaluation pressures at bay despite continued price growth.

Spotlight on the resale market

- Overall sales trended higher in Q2-2018 relative to the previous quarter, but freehold³ sales trended lower easing some of the upward pressure on the sales-to-new-listings ratio (SNLR). A decline mostly in single-detached home sales pressured freehold activity down, while freehold listings trended higher. Some household's search for more affordable options tilted activity toward condo demand this quarter away from the more expensive single-detached dwellings.
- Recent data to August suggests that supply trailed demand once more on both the freehold and condo sides of the market such that sellers' market conditions intensified again, but remain below the overheating threshold.

Figure 1



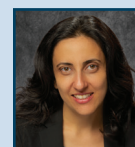
Last data point 2018Q2

Sources: CREA and calculations (threshold) by CMHC, seasonally adjusted.

**Results Overview
Ottawa CMA**

	Jul. 2018	Oct. 2018
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Low	Low
Overall Assessment	Low	Low

Degree of vulnerability
■ High ■ Moderate ■ Low

Anne-Marie M Shaker
Senior Market Analyst

“Low evidence for all indicators of vulnerability is maintained for Ottawa as employment and earnings growth are supporting housing demand in 2018.”²

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¹ Ontario part of Ottawa-Gatineau CMA

² Results are based on data as of the end of June 2018 and market intelligence as of the end of August 2018. CMHC continuously monitors market developments and will issue HMA updates on a quarterly basis. For more information on methodology, please see the [National edition](#).

³ Freeholds include single-detached, semi-detached and row homes.

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